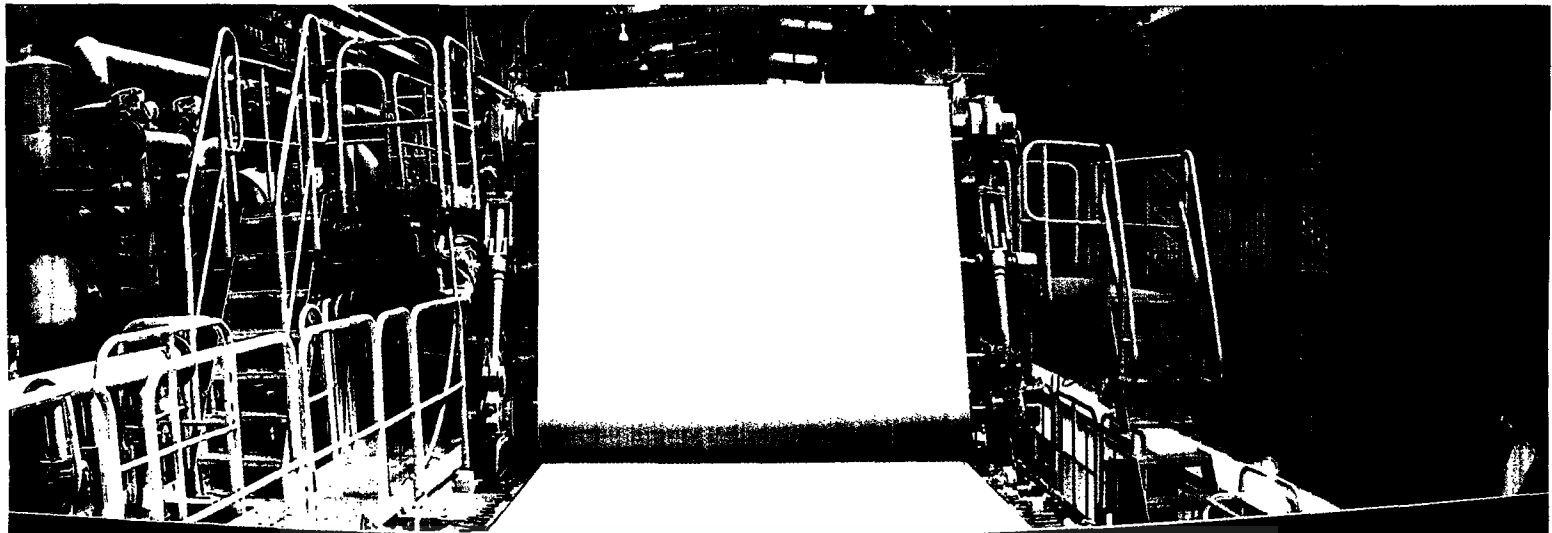


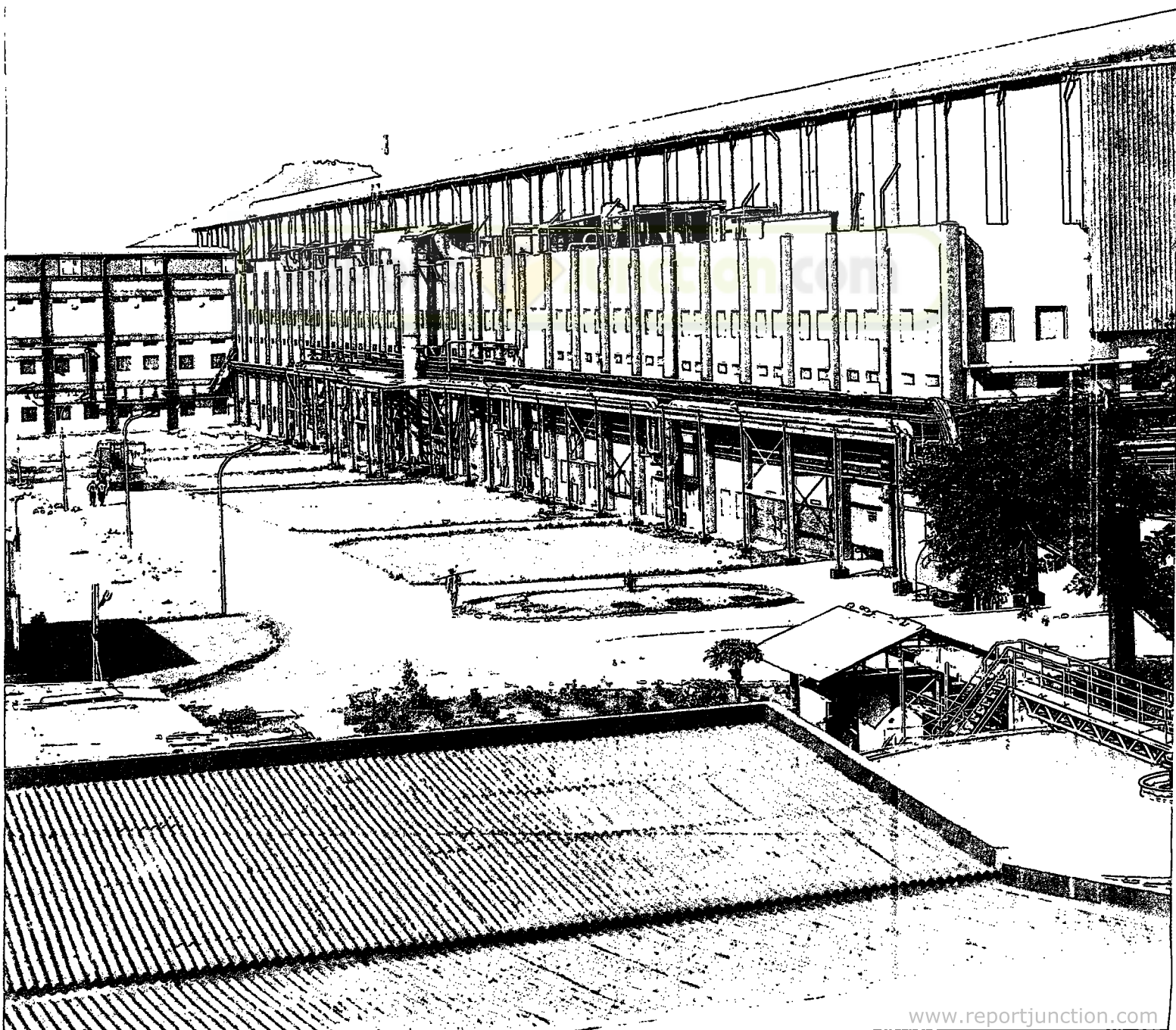
ANNUAL REPORT 2007 - 2008



NEW HORIZONS, NEW FRONTIERS...



JK PAPER LTD.





The ability to look beyond the horizon.

The passion to push the frontiers and challenge possibilities

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beyond the comfort zone.

That's what true leadership is all about...

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Board of Directors

HARI SHANKAR SINGHANIA
Chairman

HARSH PATI SINGHANIA
Managing Director

OM PRAKASH GOYAL
Whole-time Director

ARUN BHARAT RAM

DHIRENDRA KUMAR

GAJANAN KHAITAN

R. V. KANORIA

S. K. PATHAK

SHAILENDRA SWARUP

UDAYAN BOSE

Offices

Registered Office

P. O. Central Pulp Mills - 394 660
Fort Songadh
Dist. Tapi (Gujarat)

Administrative Office

Nehru House,
4, Bahadur Shah Zafar Marg
New Delhi - 110 002

Bankers

State Bank of India
Canara Bank
Axis Bank
IDBI Bank

Company Website

www.jkpaper.com

Plants

JK Paper Mills

Jaykaypur - 765 017
Rayagada (Orissa)

Central Pulp Mills

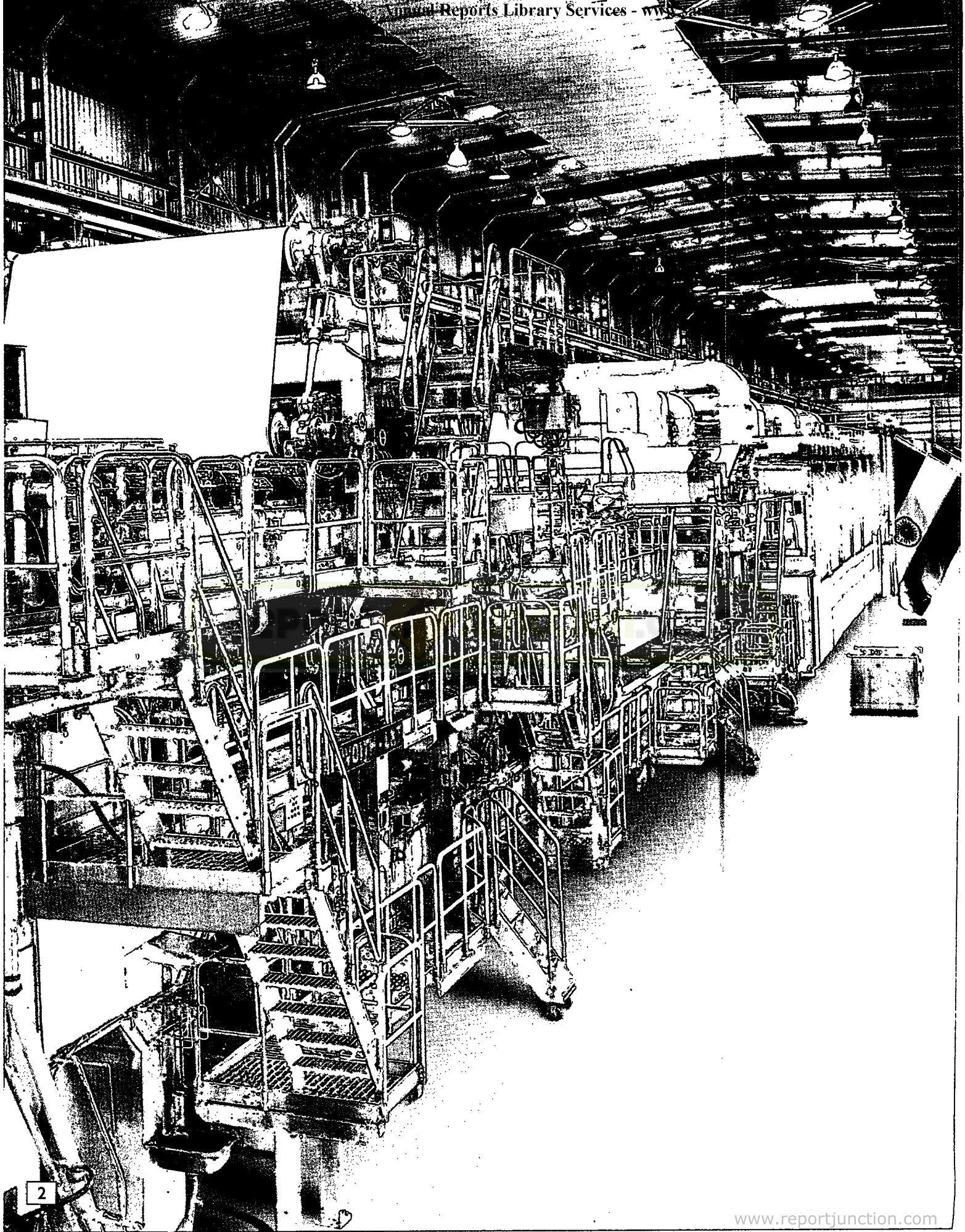
P. O. Central Pulp Mills - 394 660
Fort Songadh
Dist. Tapi (Gujarat)

Auditors

Lodha & Co.
Chartered Accountants
New Delhi
S. S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

Company Secretary

S. C. Gupta





NEW REALMS OF OPPORTUNITY

The vision to raise the benchmark in a new business like Packaging Board was a massive challenge for us at JK, requiring extraordinary commitment, meticulous preparation, the best hands on board and a deep understanding of the market realities. In order to match the might of leading established players in the segment, we had to work not just harder, but smarter.

To begin with, we created a separate organization entirely, from the ground up. We put together a team of experienced as well as young, vibrant people, teaming up established paperboard professionals with the best in-house talent – fundamentally strong in the area of project execution.

We joined hands with world leaders and the most renowned overseas consultants, leading technology and knowledge providers.

Before commencement of production, we conducted an exhaustive 3-tier market survey, understanding the

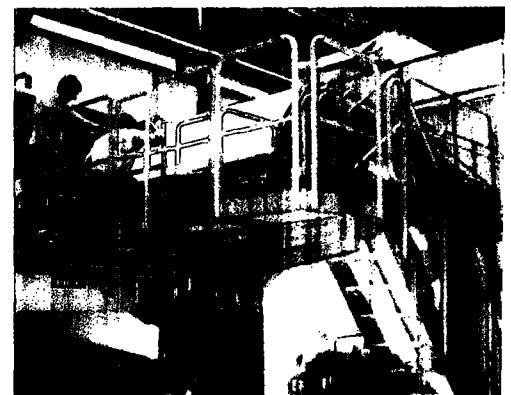
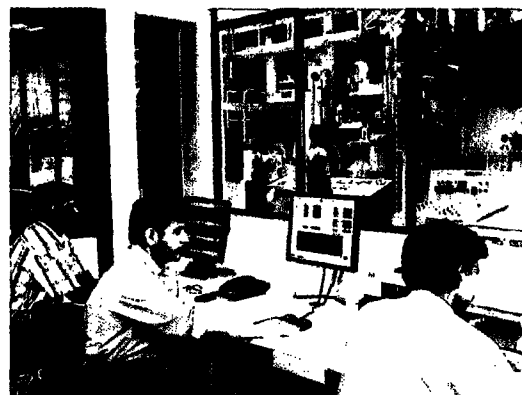
expectations and needs of converters, end users and final consumers – the leading lifestyle and food brands.

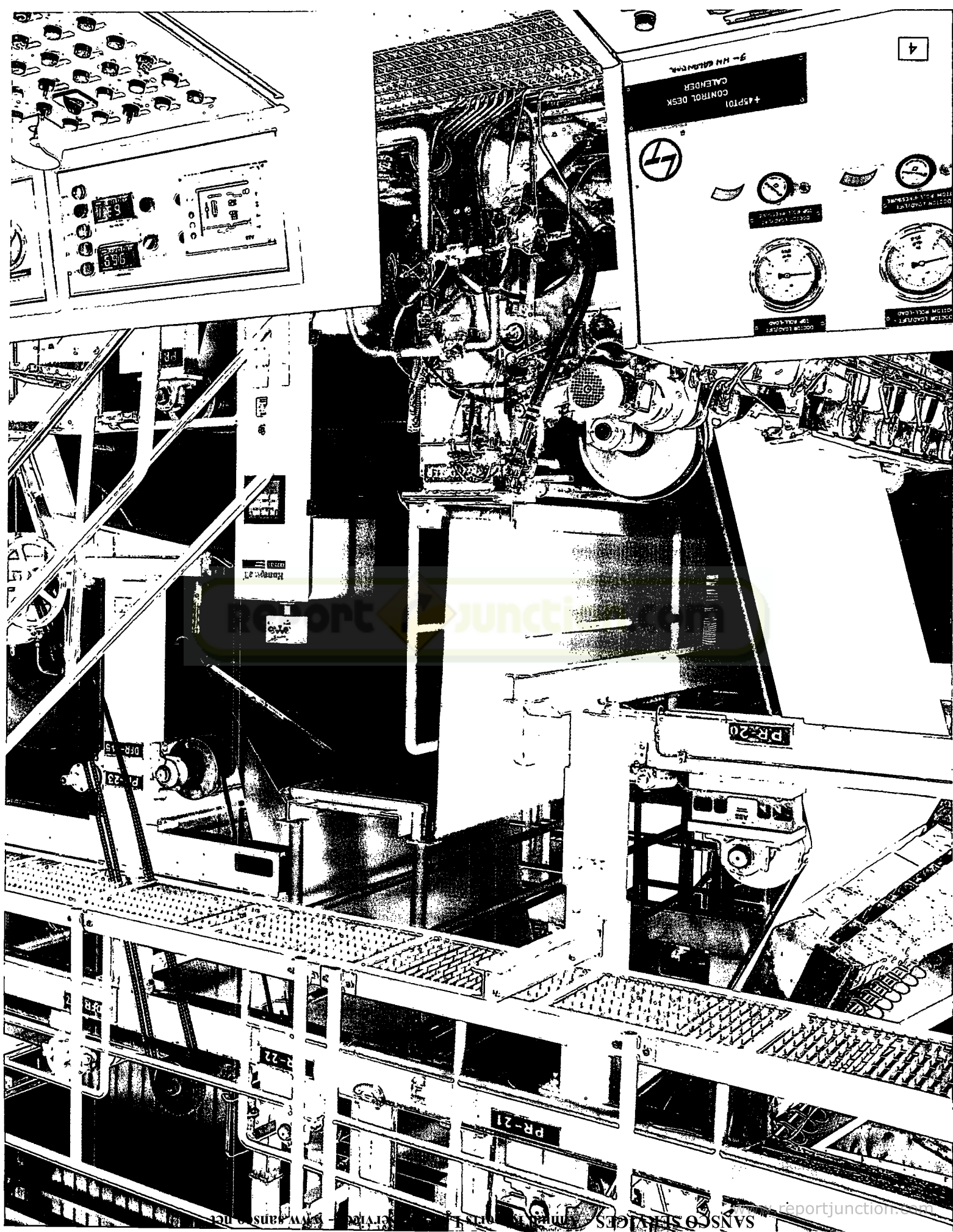
A mass customer contact programme gave us vital insights into the quality, quantity and lead-time requirements of customers. Then, an extensive market seeding programme with imported target quality boards began; this way, we got hands-on with product marketing/commercials/logistics before the launch of our own product.

Armed with a thorough understanding of operational realities, we sounded raw material suppliers well in advance, and imported the best-in-class pulp.

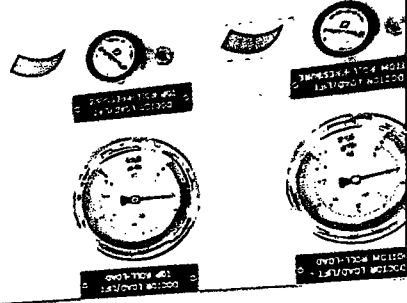
Working against the clock, we set up a new state-of-the-art plant in record time and achieved quality stabilization almost from the word go.

The fact that the very first roll from our board plant went to the printing press emphatically endorses the merit of our thorough and meticulous approach.





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CONTROL DESK
CALENDER
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FULL STEAM AHEAD!

Admittedly, the B2B premium paperboard market is even more challenging and demanding than paper. In fact, it is a major diversification for the company, being much more technology, people and consumer driven.

Alive to this reality, we have created that sort of edifice from the word go. Technology being the key quality driver, we have created a sharp competitive edge thanks to new generation technology.

But even more, we have made development and innovation an integral part of the manufacturing process. Consequently, much more than just being suppliers, we offer our clients technical support that helps in meeting their specifications and ensure better value for their money.

Driven by the ambition to deliver high quality in large volumes, JK Paper Ltd. is already operating beyond the plant's rated capacity.

Latest, most advanced technology

- Entire business on ERP for optimum efficiencies of scale
- First time cutting-edge technologies like wet end hydromix concept and gas fired IR, for a tangibly better product
- Strong 5-stage controls for best consistency
- Quality checkpoints alongside main machinery – glitches are identified and corrective actions are taken immediately

